

1 BILL NO. R-82-11-19

2 RESOLUTION NO. R-63-82

3 A RESOLUTION FINDING, DETERMINING
4 AND RATIFYING AN INDUCEMENT RESOLUTION
5 OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
6 AUTHORIZING THE ISSUANCE AND SALE OF
7 \$350,000.00 ECONOMIC REVENUE BONDS OF THE
8 CITY OF FORT WAYNE, INDIANA,
9 FOR THE PURPOSE OF INDUCING THE APPLICANT,
10 MAIN STREET ASSOCIATES
11 TO PROCEED WITH THE ACQUISITION
12 CONSTRUCTION AND EQUIPPING OF THE PROJECT.

13 WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is
14 authorized by I.C. Sec. 36-7-12 (the "Act") to issue revenue
15 bonds for the financing of economic development facilities, the
16 funds from said financing to be used for the acquisition,
17 construction and equipping of said facilities, and said facili-
18 ties to be either sold or leased to another person or directly
19 owned by another person; and

20 WHEREAS, Main Street Associates (the "Applicant") has
21 advised the Fort Wayne Economic Development Commission and the
22 Issuer that it proposes that the Issuer acquire and equip an
23 economic development facility and sell and/or lease the same to
24 the Applicant or loan proceeds of an economic development
25 financing to the Applicant for the same, said economic develop-
26 ment facility to be acquisition of land and improvements located
27 at 210 E. Main Street, Fort Wayne, Indiana, and rehabilitation
28 and renovation of same for use as a parking garage, including
29 costs of issuance (the "Project"); and

30 WHEREAS, the diversification of industry and an increase in
31 one job at an annual salary of \$12,000.00 plus enhancement of
32 adjoining commercial space which will be increasing employment
33 by approximately 70 jobs to be achieved by acquisition and
34 construction and equipping of the Project will be of public
35 benefit to the health, safety and general welfare of the Issuer
36 and its citizens; and

1 WHEREAS, having received the advice of the Fort Wayne
2 Economic Development Commission, it would appear that the
3 financing of the Project would be of public benefit to the
4 health, safety and general welfare of the Issuer and its
5 citizens; and

6 WHEREAS, the acquisition and construction of the faci-
7 lity will not have an adverse effect on any similar facility
8 already constructed or operating in or about Fort Wayne,
9 Indiana.

10 NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF
11 THE CITY OF FORT WAYNE, INDIANA:

12 SECTION 1. The Common Council finds, determines, rati-
13 fies and confirms the promotion of diversification of economic
14 development and job opportunities in and near Fort Wayne,
15 Indiana and in Allen County, is desirable to preserve the
16 health, safety and general welfare of the citizens of the
17 Issuer; and that it is in the public interest that Fort Wayne
18 Economic Development Commission and said Issuer take such action
19 as it lawfully may to encourage diversification of industry and
20 promotion of job opportunities in and near said Issuer.

21 SECTION 2. The Common Council further finds, deter-
22 mines, ratifies and confirms that the issuance and sale of reve-
23 nue bonds in an amount not to exceed \$350,000.00 of the Issuer
24 under the Act for the acquisition, construction and equipping of
25 the Project and the sale or leasing of such a financing to the
26 Applicant for such purposes will serve the public purpose
27 referred to above, in accordance with the Act.

28 SECTION 3. In order to induce the Applicant to proceed
29 with the acquisition, construction and equipping of the Project,
30 the Common Council hereby finds, determines, ratifies and con-
31 firms that (i) it will take or cause to be taken such actions
32 pursuant to the Act as may be required to implement the afore-


1 said financing, or as it may deem appropriate in pursuance
2 thereof, provided that all of the foregoing shall be mutually
3 acceptable to the Issuer and the Applicant; and (ii) it will
4 adopt such ordinances and resolutions and authorize the execu-
5 tion and delivery of such instruments and the taking of such
6 action as may be necessary and advisable for the authorization,
7 issuance and sale of said economic development bonds.

8 SECTION 4. All costs of the Project incurred after the
9 passage of this Inducement Resolution, including disbursement or
10 repayment of the Applicant of monies expended by the Applicant
11 for planning, engineering, interest paid during construction,
12 underwriting expenses, attorney and bond counsel fees, acquisi-
13 tion, construction and equipping of the Project will be per-
14 mitted to be included as part of the bond issue to finance said
15 Project, and the Issuer will thereafter either sell or lease the
16 same to the Applicant or loan the proceeds of such financing to
17 the Applicant for the same purposes.

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COUNCILMAN

APPROVED AS TO FORM AND
LEGALITY.


John J. Wernet, Attorney for the
Economic Development Commission
Dated this 18th day of November, 1982

Folk History Division
250001120

Read the first time in full and on motion by Gio Junta, seconded by Eisbart, and duly adopted, read the second time by title and referred to the Committee Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19____, at _____ o'clock _____ M., E.S.T.

DATE: 11-23-82

C. W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Read the third time in full and on motion by Gio Junta, seconded by Eisbart, and duly adopted, placed on its passage. PASSED (LOST) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>5</u>	_____	_____	_____	_____
<u>BRADBURY</u>	<u>✓</u>	_____	_____	_____	_____
<u>BURNS</u>	<u>✓</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>✓</u>	_____	_____	_____	_____
<u>GIAQUINTA</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHOMBURG</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCRUGGS</u>	<u>✓</u>	_____	_____	_____	_____
<u>STIER</u>	<u>✓</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>✓</u>	_____	_____	_____	_____

DATE: 12-14-82

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL)

(APPROPRIATION) ORDINANCE (RESOLUTION) NO. B-63-82
on the 14th day of December, 1982.

ATTEST:

(SEAL)

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Samuel J. Talarico
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 15th day of December, 1982, at the hour of 11:30 o'clock A. M., E.S.T.

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Approved and signed by me this 17th day of December, 1982, at the hour of 4 o'clock P .M., E.S.T.

Win Moses, Jr.
WIN MOSES, JR. - MAYOR

11 Held until 12/14/82

BILL NO. R-82-11-19

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON Finance TO WHOM WAS REFERRED AN
ORDINANCE A RESOLUTION FINDING, DETERMINING AND RATIFYING AN
INDUCEMENT RESOLUTION OF THE FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION AUTHORIZING THE ISSUANCE AND SALE OF \$350,000.00
ECONOMIC REVENUE BONDS OF THE CITY OF FORT WAYNE, INDIANA, FOR THE
PURPOSE OF INDUCING THE APPLICANT, MAIN STREET ASSOCIATES TO
PROCEED WITH THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE
PROJECT

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DO PASS.

MARK E. GIAQUINTA, CHAIRMAN

PAUL M. BURNS, VICE CHAIRMAN

JAMES S. STIER

VICTURE L. SCRUGGS

DONALD J. SCHMIDT

James S. Stier
Victure Scruggs
D. Schmidt
12-14-82
CONCURRED IN
DATE CHARLES W. WESTERMAN, CITY CLERK

DIGEST SHEETTITLE OF ORDINANCE Resolution

Q-82-11-19

DEPARTMENT REQUESTING ORDINANCE Economic Development CommissionSYNOPSIS OF ORDINANCE Acquisition of land and improvements locatedat 210 E. Main Street, Fort Wayne, Indiana, and rehabilitationand renovation of same for use as a parking garage, on applicationof Main Street Associates.

EFFECT OF PASSAGE The acquisition of land and improvements and
renovation of same for use as a parking garage creating approximately
70 jobs at an annual payroll of \$15,000 per job.

EFFECT OF NON-PASSAGE None of the above.MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) \$350,000.00

ASSIGNED TO COMMITTEE (PRESIDENT) _____

APPLICATION TO FORT WAYNE, INDIANA
ECONOMIC DEVELOPMENT COMMISSION,
FOR ECONOMIC DEVELOPMENT
REVENUE BOND FINANCING

(1) Applicant's name

MAIN STREET, ASSOCIATES

(2) Address of Applicant's Principal Office and Place of Business.

PO Box 11529
FORT WAYNE, IN. 46859

(3) Type of organization under which the Applicant does business
(e.g. corporation, partnership, sole proprietorship, joint venture).

PARTNERSHIP

(4) Under the laws of what State is the Applicant organized?

INDIANA

(5) Business or business in which applicant is engaged?

ACQUISITION AND RENOVATION OF PARKING GARAGE

(6) Is the applicant qualified to do business in Indiana?

YES

(7) Please list names and titles of principal operating personnel.

PATRICK J. BRUGGEMAN, GENERAL PARTNER

(8) Please list names of all persons or firms having an ownership interest of 10% or more in the applicant.

PATRICK J. BRUGGEMAN

(9) Please list names of any persons who are both (a) shareholders or holders of any debt obligation of the applicant; and (b) officers or members of the Economic Development Commission; or members of the Common Council of the City; or members of the Allen County Council.

NONE

(10) Has any person listed been (a) convicted of a felony, (b) convicted of or enjoined from any violation of state or federal securities laws, or (c) a part to any consent order or entry with respect to an alleged state or federal securities law violation, in each case within ten years preceding the date of this application?

No

(11) What is applicant's net worth as of the end of the calendar or fiscal year quarter next preceding the date of the application?

O, JUST FORMED

(12) How long has applicant been in business (a) under its present name, and (b) under any prior names? Please supply, if applicable.

NEW PARTNERSHIP

(13) What is the proposed amount of the bond issue?

\$350,000

(14) How are the proceeds of the issue to be used? (Itemize by category of expenditure)

\$225,000 FOR ACQUISITION

\$125,000 FOR REBUILDING

(15) If the proceeds of the issue are not estimated to be sufficient to acquire, construct and/or remodel, and equip the proposed project, itemize the additional expenditures which will be necessary and indicate the source of such funds.

ACQUISITION PRICE IS SET AND REBUILDING IS BASED ON HIGH ESTIMATE OF FIVE: THEREFORE, NO ADDITIONAL FUNDS ARE LIKELY.

(16) Where is the proposed project to be located? (Give street address and legal description as it appears on auditor's records).

LOT 88 TO THE ORIGINAL PLAT OF THE CITY OF FORT WAYNE

210 MAIN STREET

(17) Describe facilities to be constructed. (Provide architect's rendering if available).

STRUCTURAL REPAIRS AND ENCLOSING OF EXISTING GARAGE

(18) Is the project solely within the city limits of Fort Wayne? (If not, give the name of the township and/or other municipality in which it is located).

YES

(19) Is the property solely within the Fort Wayne Community School District? (If not, state the name of the School District in which it is located).

YES

(20) What is the approximate size of the tract or parcel on which the property is to be situated?

9,000 SQ FEET

(21) If the proposed project or a portion thereof is to be leased to another entity or entities, name the entity or entities and describe the portion to be leased. If no lease is contemplated, please indicate.

PARKING SPACES TO BE LEASED TO INDIVIDUAL TENANTS AND BUILDINGS IN THE BLOCK.

(22) What is the nature of the business to be conducted at this location?

PARKING GARAGE

(23) Does existing zoning clearly permit construction and operation of the proposed project?

YES

(a) - What is the existing zone?

(b) - What zone does project require?

(24) Will the proposed project have ready access to (a) water, and (b) sewers? If not, state how it is intended to obtain access to those utilities.

YES

(a)
(b)

(25) Are septic tank or other temporary sewage treatment and disposal facilities to be used in lieu of sewers?

No

(26) Describe briefly any adverse environmental impact anticipated by reason of operation of the proposed project, with particular reference to air, noise or water pollution.

NONE

(27) If the project is constructed, will any existing jobs be lost by reason of reduction or cessation of operations (a) in the City, (b) in Allen County, or (c) elsewhere in the State of Indiana?

No

(28) Describe briefly by category the nature of the new jobs to be created.

ONE MAINTAINANCE AND MANAGEMENT JOB.

THE 70 TO 77 SPACES SHOULD ENABLE TO OTHER BUILDINGS IN THE BLOCK TO HIRE 70 EMPLOYEES.

(29) State the number of new jobs to be created (a) immediately after the proposed facilities are placed into operation, and (b) within three years thereafter.

SEE (28)

(a)
(b)

(30) What additional annual payroll will the new jobs generate (a) immediately after the proposed facilities are placed into operation, and (b) within three years thereafter.

(a) \$12,000
(b) 70 TIMES \$15,000

(31) If the proposed project would not be approved for tax-exempt financing, is there any substantial possibility that loss of existing jobs would occur in (a) the City, (b) the County, or (c) the State of Indiana? If the answer to either (a), (b) or (c) is affirmative, what would be the approximate number of jobs lost and the approximate net annual dollar amount of payroll loss?

YES. PARKING IS IMPORTANT TO KEEPING TENANTS IN THE BUILDING ON THE BLOCKXXX. SOME OF THE TENANTS MAY HAVE PORTIONS OF THEIR BUSINESS DONE ELSEWHERE, IF THEY CANNOT KEEP EMPLOYEES IN DOWNTOWN FORT WAYNE.

(32) Has the proposed project been informally reviewed by bond counsel to determine whether it is in accordance with the applicable state and federal law? If so, by what firm of bond counsel?

YES. BARRETT, BARRETT AND McNAGNY.

(33) Have tentative or final arrangements been made for sale of the bonds? Describe briefly any such arrangements.

P AND A REALTY, INC HAS AGREED TO BUY THE BONDS.

(34) Describe briefly the proposed method of financing. (Direct, loan, lease, sale, etc.)

DIRECT LOAN.

MAIN STREET, ASSOCIATES

Name of Applicant

BY:

Its: GENERAL PARTNER

Dated this FIRST day of NOVEMBER, 1982

State name, address and phone number of person to be contacted and given notice about this applicant:

PATRICK J. BRUGGEMAN
PO 11529
FORT WAYNE, IN 46859

INDUCEMENT RESOLUTION OF
FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
ON APPLICATION OF
MAIN STREET ASSOCIATES

WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is authorized by Indiana Code Sec. 36-7-12 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction and equipping of said facilities, and said facilities to be either sold or leased to the user or developer; and

WHEREAS, Main Street Associates, an Indiana Partnership (the "Applicant"), has advised the Fort Wayne Economic Development Commission (the "Commission") and the Issuer that it proposes that the Issuer acquire and equip an economic development facility and sell and/or lease the same to the Applicant or loan proceeds of an economic development financing to the Applicant for the same, said economic development facility to be acquisition of land and improvements located at 210 E. Main Street, Fort Wayne, Indiana, and rehabilitation and renovation of same for use as a parking garage, including costs of issuance, (the "Project"); and

WHEREAS, the diversification of industry and increase in job opportunities to be achieved by the acquisition of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare of the Issuer and its citizens or the citizens of Allen County, Indiana; and

WHEREAS, the acquisition and construction of the facility will not have an adverse competitive effect on any similar facility already constructed or operating in Allen County, Indiana.

NOW, THEREFORE, BE IT RESOLVED by the Commission as follows:

1. The Commission hereby finds and determines that the promotion of diversification of economic development and job opportunities in Fort Wayne, Indiana, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer, and that it is in the public interest that the Commission and the Issuer take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the Issuer.
2. The Commission hereby finds and determines that the issuance and sale of economic development revenue bonds in an amount of approximately \$350,000.00 of the Issuer under the Act for the acquisition, construction and equipping of the Project and the sale or leasing of the Project to the Applicant or the loan of the proceeds of the revenue bonds to the Applicant, will serve the public purposes referred to above, in accordance with the Act.
3. In order to induce the Applicant to proceed with the acquisition, construction and equipping of the Project, the Commission hereby finds and determines that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing or as it may deem appropriate in pursuance thereof; provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant; and (ii) it will adopt such resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development revenue bonds.

4. All costs of the Project which may be financed under the Act will be permitted to be included as part of the bond issue to finance the Project, and the Issuer will sell or lease the same to the Applicant or loan the proceeds from the sale of the bonds to the Applicant for the same purposes.

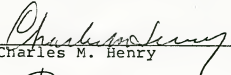
5. This Resolution shall expire 180 days after the date of its adoption unless the Applicant either requests the Commission to adopt a final resolution approving closing documents or requests an extension from the Commission, which extension shall be granted upon good cause being shown.

ADOPTED this ____ day of _____, 1982.

FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION



Sidney R. Sheray

Timothy Borne

Charles M. Henry

Phil A. Howard

Stan Lipp

OF ECONOMIC DEVELOPMENT FACILITIES FOR
Main Street Associates

Having been furnished certain data by the above applicant, and having had discussions with representatives of said applicant, the Fort Wayne Economic Development Commission now submits the following report pursuant to Indiana Code 36-7-12-1 et seq.

Description of Proposed Facilities

Project consists of the acquisition and renovation of the parking garage
located at 210 E. Main Street within the City of Fort Wayne.

Estimate of Public Services Required

All public services, including water and sewage, now exist. No public facilities will be made necessary on account of the proposed facilities.

Total Project Cost

The total project cost for the purchase, construction and equipping of the facilities is estimated to be \$ 350,000.00, including costs of issuance of the economic development revenue bonds.

Number of Jobs and Estimated Payroll

It is anticipated there will be approximately 1 new jobs created by this project with an estimated payroll increase of approximately \$ 12,000.00 annually.

Adverse Competitive Effect

The construction of the facilities will not have an adverse competitive effect on any similar facilities already constructed or operating in or near Fort Wayne, Indiana.

Dated this 18th day of November, 1982.



Sidney R. Shera



Charles Henry



Timothy Borne



Phil A. Howard



Stan Linn



THE CITY OF FORT WAYNE

CITY-COUNTY BUILDING • ONE MAIN STREET • FORT WAYNE, INDIANA 46802

city plan commission

12 November 1982

Mr. Fred Baughman
Economic Development Commission
Room #840 - City-County Building
One Main Street
Fort Wayne, IN 46802

Re: E.D.C. Application For 210 Main St.

Dear Fred:

The property described as Lot #88 to the Original Plat of the City of Fort Wayne, 210 Main Street, is zoned "B-3-A". The "B-3-A" General Business classification permits parking garage uses.

If you have additional questions please contact me at 423-7571.

Sincerely,


Gary F. Baeten
Senior Planner

GFB:pb



The City of Fort Wayne

11/5/82

Mr. Bruce O. Boxberger
City Attorney
City-County Building
Fort Wayne, Indiana

RE: EDC Application for Main Street Associates

Dear Bruce:

I have reviewed the application of the above named applicant.

I find no problems with these documents which should deter action by the Commission.

However, I feel the Commission should request a letter of commitment from one of the banks or other financial firms before the application is approved.

Sincerely,

Frank W. Heyman
City Controller